STERLING DROPS AS PEG IS WITHDRAWN

British Government Takes Its Support From Exchange Market Here.

BUSINESS ONLY NOMINAL

Before Closing Rates Steady and Large Sums Cabled at 4.72 1-2 to 4.71.

The British Government yesterday withdrew its support from the market for sterling exchange, which had been pegged at \$4.76 7-18, to the pound ster-ling for more than three years, and the action disturbed every rate of exchange from Canada to the Far East. The news was rather unexpected in banking cir-cles, but foreign exchange experts, judg-ing by the removal of the peg on ex-change between Paris and London and Paris and New York, had predicted will Issue Certificates Up to \$70,000,000 to Last Until Congress Meets.

Will Issue Certificates Up to \$70,000,000 to Last Until Congress Meets.

Will Issue Certificates Up to \$70,000,000 to Last Until Congress Meets.

With the lose for a full hour after the announcement of J. P. Morgan & Co. there was no business in any kind of exchange. Then the bigger institutions began to soil sterling cables at 4.72. With the ice broken a large volume of cable business was done at 4.73%. 4.72, 4.71% and 4.71. a small sale being consummated at 4.70%. The rate steadled before the close at \$4.71 to \$4.71% to the pound sterling.

There was practically no market in demand exchange, dealers limiting their transactions to small amounts at one to two points below the cable rate. The rate for New York funds at Montreal went to the record low discount of 3 per cent, and all sorts of exchange rates, which depend upon the sterling triangle to complete the circle declined about 1 per cent.

triangle to complete the circle declined

out 1 per cent. The news of the British Government's action was conveyed in an an-nouncement by J. P. Morgan & Co., Great Britain's fiscal agents in this country, that "we have received in-structions from the British Govern-ment to suspend purchases of sterling exchange for Government account." Mr. Morgan added the comment that he presumed the action was simple

from parity, and 3 per cent, from the pegged rate, the bankers are encour-aged to believe that the declines would

aged to believe that the declines would be gradual and orderly and that the pound sterling would continue to regu-late the exchange rates of the world. The machinery by which the rate for cable transfers has been kept at \$4.76.7-15 was relatively simple. J. P. Morgan & Co. were authorised to buy any cables that might be offered at the fixed rate. Knowing that that rate could any cables that might be offered at the fixed rate. Knowing that that rate could be obtained at the Morgan offices no one with sterling cables for sale would accept less than that figure, hence the price was steadily maintained. The minimum amount that would be bought by the Morgan firm was \$10,000.

While no official announcement was obtained in the control of th

While no official announcement was obtainable it was believed generally that the removal of the peg in franc and sterling exchange was the result of a onference of international financiers Paris. The action was believed to be a concerted one by the French and British Governments with the advice and con-sent of the American Government. In connection with the removal of the pegs there should be read the despatch from

was confined to the possible effect of the fact that exports modities shipped to that country would decline, despite the fact that exports the fact that e

to English are confined principally to materials highly necessary.

Looking ahead to possible results of the fall in sterling exchange, it was suggested that as soon as the embargo on gold movements be ended there will provide the fall in sterling exchange. The suggested that as soon as the embargo on gold movements be ended there will provide the fall in sterling exchange.

EINANCIAL NOTES be a heavy movement of gold toward New York. A banker of international importance said yesterday that the free New York. A banker of international importance said yesterday that the free movement of gold was subject to the dittonal Calumet and South Chicago Stock Exchange governors trial Board, it was learned that a sub-outcome of the Peace Conference and dittonal Calumet and South Chicago first stantial reduction in prices of steel and steel products had been definitely detected that in all probability some way would is 233,000 and the control of the steel products had been definitely detected to the found to obviate the necessity of the said of the capital stock was radical but that the readjustment will read the capital stock was radical but that the readjustment will read to the capital stock was radical but that the readjustment will read to the capital stock was radical but that the readjustment will read to the capital stock was radical but that the readjustment will read to the capital stock was read and outstanding.

FARM LOANS \$14,799,800.

Are 4,208 in United States.

WASHINGTON, March 20.-Loans total ing approximately \$14,799,800 were made to 4,209 farmers throughout the United States by the Federal land banks on long time first mortgages in February, according to a monthly statement of the Farm Lean Board given out to-day.

The Federal Land Bank of Omaha led in amount of land states of the The Federal Land Bank of Omaha led in amount of loans closed with \$3,895,-409. Other banks closed loans as follows: St. Louis, \$2,055,955; Houston, \$1,863,213; St. Paul, \$1,506,509; Bpokane, \$1,251,720; Wichita, \$1,072,800; Louisville, \$757,300; New Orleans, \$735,800; Columbia, S. C., \$506,500; Berkeley, \$473,800; Baltimore, \$386,900.

The total amount of loans closed since the establishment of the banks was \$185,897,964 on March 1, distributed among 73,884 borrowers. Altogether 179,734 have applied for loans aggregating \$471,455,862.

HINES HAS PLAN TO FINANCE RAILROADS

Will Issue Certificates Up to

The announcement followed a conference to-day between the Director-General and the committee representing the railroad executives. The issue of certificates will care for all of the corporate

needs for funds due to the corporate needs for funds due to the corporations from the administration. Plans for financing amounts due from the railread companies to the equipment companies are under consideration and, it is stated, will be announced in a few

ment to suspend purchases of sterling exchange for Government account." Mr. Morgan added the comment that he presumed the action was simply another step of the kind that all Governments have been taking and designed to permit business to resume its normal course.

Expect Further Decline.

It was a matter of surprise to the British Government and Mr. Morgan that the experiment of removing the per did not result in greater exchange declines. It was felt that the market had given a good account of liself, and while there are expected to be further declines in the rate, perhaps to 4.60, where the rate would show a discount for the pound sterling of 5 per cent. from parity, and 3 per cent. from the

are to be of short terms and sold privately to banks and big business interests that the holdings may not interfere with the Victory Loan.

The bonds would be exempt from all taxes, except estate, inheritance, excess profits, war profits and surtaxes, and interest on \$5,000 owned by a single interest would be entirely tax exempt.

Governors of the reserve banks, members of the executive committee of the Federal Reserve Board advisory council, began a conference to-day with members of the Federal Reserve Board on the financial problems of the transition the financial problems of the transition period. Chairman-sleet Platt of the House Banking and Currency Commit-tee and Chairman Owen of the Senate Banking Committee attended the cor ference. The meeting will last several days and will give consideration to nec-essary financing of the administration.

DISCUSS TRADE PROBLEMS.

bellum Business Questions.

Washington, March 20.—Governors of Federal reserve banks and official there should be read the despatch from Washington to the effect that British and French commercial interests have formed a pool to see to it that imports into Great British and France are limited strictly to basic raw material.

Whether the movement to restore the foreign exchange market to freedom of ministraticals in the Railroad Administration of the war. Director-General Hines met with the bank-ers to-day to explain the Railroad Administraticals plans for finesters.

FINANCIAL NOTES.

STEEL MEN REACH PRICE AGREEMENT

Washington Conference With Industrial Board Draws Up Schedule.

IS EFFECTIVE AT ONCE

New Figures Are for 1919 and Reduce Basic Pig Iron to \$25.75 a Gross Ton.

WARRINGTON, March 20 .- A reductio running from 10 to 14 per cent on steel prices was agreed upon late to-night by the Industrial Board of the Department of Commerce and representatives of the Iron and Steel Institute as the first step in a fundamental progremme for prompt restoration of business and industry in the United States to a peace basis.

The reduction, it was officially stated. is the maximum the steel industry can stand without a general reduction of wages. It was made known that action affecting the wage situation in the industry was not taken and that no general reduction in wages would be made.

long series of conference lasting all day and late into the evening. A full statement of the reductions made will not be made public until to-morrow because of the late conference hour and inability to draft them for publication. The new prices are for 1919 and effective at once. It was agreed, however, that the price It was agreed, however, that the price of pig iron should be \$25.75 a ton, a reduction of \$4.25 a ton; billets of four inches length are to be \$38.50 a ton, a reduction of \$5; billets of two inches length are to be \$42 a ton, a reduction

Bars of 100 pounds are to be \$2.25 in price, both classes of plates \$2.64 a hundred pounds and structural shapes \$2.45 a hundred. The prices on bars, plates and shapes represent a reduction of present prices of \$7 net a ton.

The price of iron ore, \$5.50 a ton f. o b. Lake Erie ports, is to remain un-

Judge Gary's Statement. Following the conclusion of the final inference late to-night Judge Elbert H.

Gary said:
"We have agreed upon prices. We cannot give a full statement of these prices, however, until to-morrow. It is expected that prices for 1919 will not be any lower. It is the present inten-

of wages."

Judge Gary's statement makes it plain to buyers and prospective buyers that they can go shead with iron and steel purchases now safe in the assurance that there will be no changes during the present warr. ing the present year. It also seems to settle the labor question which, it is understood, was an issue in the con-

John A Savage of the Savage Or Company of Duluth stated after the be made to reduce freight rates on fron ore. The steel men it was said will sup-port these efforts and that any reduction made will be reflected promptly in a eduction on ore prices to the stee

makers.

The price agreement is a compromise between the stand of the Industrial Board for a reduction all along the line of from \$10 to \$11 a ton and the position of the steel men. It is said to represent the maximum that could be done by the steel industry without a general reduction is wagners.

Legal Phase Not Discussed.

The steel men met the board after a second long conference among them-selves this morning. After rejection of

Jones, partnersmp
Jones, partnersmp
Rogers to Frank C. Rogers, partnersmorth frames to H. Duntransfer; Joseph H. Holmes to H. Duntransfer; Joseph H. Holmes to H. Duntransfer; Joseph H. Holmes to H. Dundarch.
March.
May
July
LARD
May
July
RIBS

While no official statement was forth- July ton between the steel producers and the May. movement of gold was subject to the outcome of the Peace Conference and that in all probability some way would be found to obviate the necessity of gold transfer from one country to all takes the form of a gold pool, the gold being earmarked in one country to all takes the form of a gold pool, the gold being earmarked in one country for the credit and use of another.

Another result might be the opening of private credits in New York for French and British Governments, and the credits of the credits and the credits of the credits and the credits of the cr

COTTON GINNING REPORT.

as 11,888,138 Running Bales. Washington, March 20.—Final statistics on the 1918 cotton crop announced to-day by the Census Bureau in its last ginning report, place production at 11,888,138 running bales, or 12,022,601 equivalent 500-pound bales, both exclusive of linters.

equivalent 500-pound bales, both exclusive of linters.

The 1917 crop was 11,248,242 running bales or 11,202,275 equivalent 500-pound bales. The Department of Agriculture in December estimated the 1918 crop at 11,700,000 equivalent 500-pound bales. Included in the 1918 figures are 177,131 bales which ginners estimated would be turned out after the March canyass. Round bales, counted as half bales in the running bales statistics number 154,-950, compared with 153,076 in 1917.

Bea Island bales included are 51,888 against 92,619 bales in 1917. Distribution sea island for 1918 by States was Florida, 20,160; Georgia, 21,265, and South Carolina, 9,964.

The average gross weight of bales for

South Carolina, 9,964.

The average gross weight of bales for the crop counting round as half bales and excluding linters is 505.7 pounds against 502.4 pounds for 1917.

Ginneries operated numbered 19,249 against 20,351 in 1917.

Ginnings of the 1913 crop by States in equivalent 500-pound bales were Alabama, 500,121; Arisons, 55,560; Arkansss, 955,819; California, 67,222; Florida, 58,242; Georgia, 2,120,690; Louisiana, 586,405; Mississippi, 1,225,348; Missouri, 61,615; North Carolina, 395,853; Okiahoma, 576,270; South Carolina, 1,566,-900; Tennessee, 829,203; Texas, 2,632,-810; Virginia, 24,835; all other States, 6,157.

CANADIAN PACIFIC **BALANCE DECLINES**

Report for 1918 Shows Total of \$31,759,649 Against \$44,561,492 in 1917.

The Bank of Montreal yesterday re ceived by telegraph from Montreal the salient features of the Canadian Pacific Railway's income account for 1918. The report showed a balance for dividends, including the special income account, emounting to \$31,759,649, against \$44,561,492 in 1917, and thus decreasing

Deducting preferred dividends o \$3,227,277, the 1918 balance was equal to approximately 11 per cent on the outstanding \$260,000,000 of ordinary stock, against 16 90 per cent. in 1917. The surplus. after dividends, for 1918 was \$2,203,621, against \$12,420,915 in

Gross earnings of \$157.527.528 wer is expected that prices for 1919 will not be any lower. It is the present intention to make no decreases in wages except perhaps in some mills where there are contracts between employers and employees providing for a sliding scale of wages."

Judge Gary's statement makes it plain to buyers and prospective buyers

Gross earnings of \$157,537,598 were the largest in the company's history, exceeding the record year 1917 by \$5,148,-363. Operating expenses in 1917 rose \$17,181,993, making the loss in net earnings about \$12,000,000. The despatch from Montreal gave the following figures of the Canadian Pacific report for 1918 and 1917.

-	CHIO LEDOI CAME LEAD MING TELL.		
d	Gross earnings Operating expenses	1918. 107.517.698 128,035,210	1917. \$152.389.52 106,843,81
	Net earnings	\$34,609,638 10,177,618	\$46,546,01 10,229,14
	Surplus Pension fund Net income commercial	\$24,324,975 \$00,600	\$36,216,67
e II	February transferred to special income acet	193,977	*1.965,68

Balance for dividends \$22,530,592 \$33,548,192 special income for year after making allow-ances for contingent \$128,781 16,718,390

Surplus after dive \$2,305.621 \$12.430,915 CORN CLOSES UNSETTLED.

Wenkness in Market Results Fron Cheap Argentine Cereal. CHICAGO, March 20.-Weakness pervaded the corn market most of the time

to-day, largely as a result of free offer-ings of Argentine corn at cheap prices. The market closed unsettled at Ia. net

BANKERS PLEDGE SUPPORT TO MEXICO

Nieto, After Canadian Trip, Takes Home International Committee's Promise.

CONFERS WITH MORGANS

Carranza Government, However, Must Pay Interest on Republic's Debt.

Rafael Nieto, acting Minister of Finance in the Mexican Government, after a brief trip to Canada, will start on Monday or Tuesday of next week for Mexico City, carrying with him a definite undergranding between the International Committee of Bankers and the Mexican Government and a pledge of cooperation between Mexico and her creditors, provided the Carransista Government take the initial step of resuming interest payments on the republic's debts contracted by its previous Governmenta. This was learned yesterday from an authoritative source following Mr. Nieto's conference with J. P. Morgan and other members of his banking firm. The definite understanding was reached at a conference last Monday between Mr. Nieto and ten of the American members of the International Coma brief trip to Canada, will start on can members of the International Com-mittee of Bankers. The bankers had in-tended to make no statement regarding that important move, but the erroneous reports that Mr. Nieto had started for Mexico City and was returning empty Mexico City and was returning empty handed drew the following statement yesterday from the Mexican secretary:
"My trip to New Tork was not undertaken with the object of segotiating a loan. I made this statement to the pres upon my arrival and desire to repeat it

"It was the purpose of my Govern-ment to enter into conference with the creditors of Mexico in connection with ebts legitimately contracted by previous

"Incidentally, in the course of my conversations with New York bankers, mention was made of a possible future loan to be applied to the economic reconstruction of Mexico, but this loan is of secondary importance to the main question with the consideration, and weather the consideration. under consideration, and would, of course, naturally come up for discussion later, if at all.

"I am returning to Mexico with the Impression that my conferences with the Internatinal Committee of Bankers have been successful in securing a better understanding and cooperation between Mexico and her creditors.

"The matters in reference to Mexico's

foreign debt will take some time to settle, and I have never presumed that they could be solved within a few weeks. The conferences have only begun and will be continued after further preliminary studies of the questions involved are completed." The purpose of Mr. Nieto's visit in

Casada is understood to lie in an ex-planation to Canadian bankers of the reasons why the Carranzista Governreasons why the Carranzista Govern-ment seized the deposits of branches of Canadian banks in Mexico City and of the steps his Government proposes to take to adjust the matter. Whether any definite action is contemplated could not be learned yesterday.

While the Acting Secretary of Mexican Pinance will return to his country

Finance will return to his country shortly with a grasp of the steps his Government must take before the finances of that country can be rehabilimances of that country can be rehabili-tated, it is admitted that it will take many weeks to adjust and settle the questions involved in Mexico's foreign debt. It is probable that Mr. Nicto will return to the United States before mid-summer to continue the preliminary con-ferences, which so far have resulted only in a better understanding and an im-

COFFEE MARKET.

The market for coffee futures yester-lay opened steady, with the trading

| 164 | 164 | 161 | 1634 | 164 | 164 | 165 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Set and set and set and set of the business placed with all 1675 170 dealers is practically insignificant. 244 25

To the Stockholders of **BROOKLYN RAPID TRANSIT COMPANY** who have not deposited their shares:

The Committee is advised that, having postponed depositing their shares until after its certificates of deposit had been listed on the New York Stock Exchange, many Stockholders found it impracticable to make such deposit during the few days that intervened between the date of listing and March 3rd last, when the period terminated during which the Committee had announced that it would receive stock under its Deposit Agreement of January 2, 1919. It has, therefore, been decided to extend until April 21, 1919, at 3 P. M., the time during which deposits will be accepted without penalty.

Mercantile Trust & Deposit Company, of 115 Broadway, New York City, is the Committee's Depositary, and People's Trust Company, of 181 Montague Street, Brooklyn, its Sub-Depositary, from each of which, as also from the Committee's Secretary, copies of the Deposit Agreement may be

CHELLIS A. AUSTIN, Secretary, 115 Broadway, New York City. RUSHMORE, BISBEE & STERN. 61 Broadway, New York City. CULLEN & DYKMAN,

177 Montague St., Brooklyn.

ALBERT H. WIGGIN, Chairman. CHARLES A. BOODY, FREDERICK H. ECKER, SEWARD PROSSER, GALEN L. STONE, FREDERICK STRAUSS, EVERETT B. SWEEZY,

Committee.

TO THE HOLDERS OF

MEXICAN PETROLEUM COMPANE, LTD., OF DELAWARE.

MEXICAN PETROLEUM COMPANY,
LITD., OF DELAWARE.

First Lien and Refunding Sinking Fund
Gold Bonds, dated October 1, 1911,
Series "A." "B" and "C."

Notice is hereby given, as provided in
Article V. of the Deed of Trust dated October 1, 1911, made by the Mexican Petroleum Company, Lid., of Delaware, to the
Standard Trust Company of New York,
Trustee, Guaranty Trust Company of New
York, Trustee, successor, that all of the
above bonds now outstanding have been
called for redemption by the Sinking Fund,
and will be paid on and after April 1, 1915,
at one hundred and five per cent. (198%)
of par and accrued interest, upon presentation at the Trust Department of the undersigned, 140 Broadway, New York City,
After April 1, 1919, Interest on these bonds
will cease. Bonds should have coupons
due April 1, 1919, and subsequent attached.
Bonds also may be presented for payment at the office of the undersigned, 12
Lombard Street, London, E. C., England,
The privilege of converting the above bonds
into stock of the Company ceases on March
2, 1519.
GUARANTY TRUST COMPANY OF NEW.

guaranty trust company of NEW, YORK, By CHARLES H. SABIN, President, Dated, January 25, 1219.

ELECTIONS AND MEETINGS.

Founded 1803

The Merchants National Bank

of the City of New York

NOTICE 18 HEREBY GIVEN that a special Meeting of the Stockholders of the above Bank will be held at its offices, 42 Wall Street, Borousch of Manhattan, New York City, March 31, 1913, at 12:00 elsous Noon, for the purpose of acting upon propositions to alter the par value of the capital stock from 350 per share to \$100 per share; to increase the capital stock from 32:000,000, represented by 40,000 shares, each of the par value of \$100; to \$1,000,000, to be represented by 30,000 shares, each of the par value of \$100; to elect three directors to \$61 vacancies in the Board; and to transact such other business as may come before the meeting.

By order of the Board of Directors.

O. E. PAYNTER, Cashler, Dated, New York, February 18th, 1918.

DIVIDEND AND INTEREST.

The Jefferson Railroad Company First Mortgage Bonds

New York, March 19, 1919.

To the holders of

The Jefferson Ratiroad Company First Mortgage Bonds, dated January 1, 1889, maturing April 1, 1919.

The Jefferson Railroad Company offers to extend the above mentioned bonds so that they shall mature April 1, 1929 (subject to redemption at 105% and accrued interest on any interest day on thirty days published notice) at interest at the rate of 5½% per annum, payable semi-annually on the first day of April and of October in each year at the office of Erie Railroad Company in the City of New York, N. Y., without deduction for any taxes which the Railroad Company is bound to pay or entitled to deduct therefrom, the present mortgage security of said bonds to remain unimpaired.

Holders of such bonds are referred to the appended announcement of Messrs. Drexel & Co. as to the terms of the extension offer.

The Jefferson Railroad Company, By F. D. Underwood,

Vice-President.

At the time of making such deposit, the coupon due April 1, 1919, will be cashed resented with proper income-tax certificate. Upon such deposit, temporary receipts will be issued exchangeable for bonds of an equal principal amount, with the Extension Supplement and coupon abset attached, when prepared, and there will be paid in cash the sum of \$20 for each \$1.000 bond. The lavestment yield of the extended bonds will thus be approximately 5½ % per annum.

city and of COTTON FUTURES STEADY AT CLOSE

Market Reacts on Southern Selling and Indications of Easier Spot Basis.

covered that cotton had been received covered that cotton had been received here from New York to be tendered on March contracts. Old contracts closed at a net decline of 13 to 23 points. New contracts closed unchanged to 19 points down, compared with the last prices of yesterday. Old: March, 25.76c.; May, 23.85c.; July, 22.35c.; October, 20.75c.; December, 20.27c. New: May, 24.44c.; July, 22.65c.; October, 21.05c.; December, 20.77c. Spot steady and unchanged ber, 20.77c. Spot steady and unchanged ber, 20.77c. Spot steady and unchanged Middling, 27.50c.

LONDON, March 20 .- The weekly statement of the Bank of England shows the following changes: Total reserve in-creased f181,000; circulation increased f798,000; builion increased f979,616; An advance on favorable reports from the goods trade and talk of an improving export demand for raw cotton was followed by reactions in the cotton market yesterday owing to the appearance of Southern selling orders and indications of an easier apot basis. After selling up to 24.90, new style May contracts broke to 24.25 and closed at 24.44 liability this week is 19.90 per cent.

| The Australia Concerning of the Australia Concerning of the Conc

COLUMBIA TRUST COMPANY,
60 Broadway.
New York, March 20, 1212.
The Board of Directors have this day declared a Quarterly Dividend of Pourper cent, on the Capital Stock of this Company, payable March 31st, 1919, to Stockholders of record at the close of business March 21, 1912.
The Transfer Hooks will not close,
L. W. WIGGIN, Secretary.

Bank of England Statement.

CITY INVESTING COMPANY,
105 Broadway.
New York, March 20th, 1919.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent, upon the preferred stock of this Company, snyable at its office on April 1, 1919, to helders of preferred stock of record on the books of the Company at the close of business on March 27th, 1912.

G. F. GUNTHER, Secretary. G. F. GUNTHER. Secretary.

THE MORTGAGE-BOND COMPANY OF NEW YORK.

No. 55 Liberty Street, New York.

March 20, 1919.

The Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. (1% %) upon the capital stock, payable Monday, March 31, 1919, to stockholders of record March

Monday—
American Agricul, Chemical,
American Agricul, Chemical
Cardenae Amer, Sugar pf
Laurentide Co.
Marchanta Die, & Trans
National Liderice pf.
Wilson & Co. pf.